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## **FURTHER DISPOSAL OF SHARES IN STENPROP LIMITED**

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### **1. INTRODUCTION**

1.1. Shareholders are referred to:

- 1.1.1. the announcement published on SENS on 12 June 2020, where shareholders were advised that Zarclear had disposed of 6 400 000 shares in Stenprop Limited ("**Stenprop**") for an aggregate sale consideration of R128 000 000.00 (the "**first disposal**"); and
- 1.1.2. the announcement published on SENS on 5 November 2020, where shareholders were advised that Zarclear had disposed of 2 148 475 shares in Stenprop for an aggregate sale consideration of R58 043 374.90 (the "**second disposal**").
- 1.1.3. the announcement published on SENS on 24 November 2020, where shareholders were advised that Zarclear had disposed of 945 269 shares in Stenprop for an aggregate sale consideration of R24 747 142.42 (the "**third disposal**")

1.2. Shareholders are now advised that Zarclear has disposed of a further 1 384 703 Stenprop shares for a sale price of R29.25 per share and an aggregate sale consideration of R40 502 562.75, which sale was executed by way of an on-market block trade on the JSE on 5 March 2021 (the "**fourth disposal**").

1.3. Following the fourth disposal, Zarclear now owns in aggregate 10 000 030 Stenprop shares, thus decreasing its shareholding to c.3.35% of the total Stenprop shares in issue.

### **2. DESCRIPTION OF STENPROP AND RATIONALE FOR THE SECOND DISPOSAL**

2.1. Stenprop is a Guernsey-registered UK REIT with a dual-primary listing on the Main Board of the JSE and on the Specialist Fund Segment of the Main Market of the London Stock Exchange, whose objective is to deliver sustainable growing income to its investors. Stenprop's investment policy is to invest in a diversified portfolio of UK multi-let industrial ("**MLI**") properties with the strategic goal of becoming the leading MLI business in the UK.

2.2. Zarclear's shareholding in Stenprop forms a disproportionately large part of the Zarclear portfolio. The fourth disposal was effected at an attractive price to reduce Zarclear's exposure to the listed property sector and create additional liquidity in the Company.

2.3. The proceeds of the fourth disposal will be held as cash and cash resources.

### **3. FINANCIAL INFORMATION**

Stenprop's last reported net asset value and its net profit after tax, as disclosed in its audited results, prepared in terms of IFRS, for the six months ended 30 September 2020 were GBP409.9 million and GBP23.97 million, respectively.

#### 4. CATEGORISATION

The fourth disposal, when aggregated with the first disposal, the second disposal and the third disposal, is classified as a category 2 transaction in terms of the JSE Listings Requirements and is, accordingly, not subject to approval by shareholders.

9 March 2021

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**Sponsor**

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